

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**July 2025**

# **Crosslake Community School Financial Report**

## **Table of Contents**

Executive Summary	2
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	11

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School  
Financial Report  
Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –

Original Budget:	600
Actual:	N/A
- The school's original budgeted net income for the year is \$-586,128. This would result in a projected cumulative fund balance of \$1,778,334 or 19% of expenditures at fiscal year-end.

**Balance Sheet**

- The July 1 balances show the unaudited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$1,618,816 in the checking account, and \$1,037,770 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 8% of the year was complete.
- Revenues received at end of the reporting period – 7.9%
- Expenditures disbursed at end of the reporting period – 2.6%
- This report shows the board approved original and the year-to-date activity (revenues and expenditures) through the month end, and an indication of the percentage of revised budget to actuals.

**Cash Flow Projection**

- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.
- Projected Days Cash on Hand for the fiscal year-end is 40.61 days (not including CD). Above 30 days meets best practices.

**Supplemental Information (see separate attachment)**

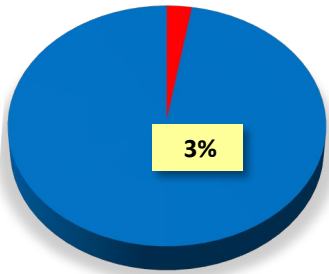
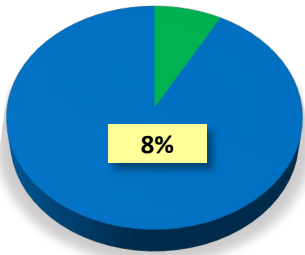
A separate report is provided that shows our payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*Please contact Adam Hewitt at [adam.hewitt@creativeplanning.com](mailto:adam.hewitt@creativeplanning.com) should you have questions related to the financial report.*

Crosslake Community School  
Crosslake, MN  
Financial Statements Dashboard  
As of July 31, 2025

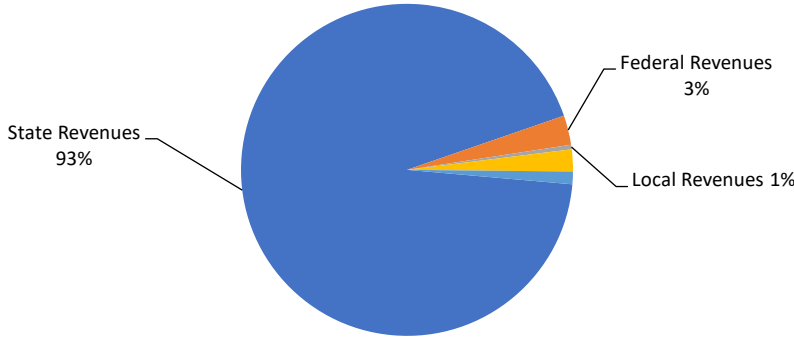
Financial Summary - Budgeted Amounts and Year to Date Activity

Resources to Operate Programs (Revenues):			Funds Used to Provide Programs and Services (Expenses):			Excess / Deficit	
Original Budget	\$	8,861,256	Original Budget	\$	9,447,384	\$	(586,128)
Year to Date	\$	699,086	7.9%	Year to Date	\$	249,371	2.6% \$ 449,714

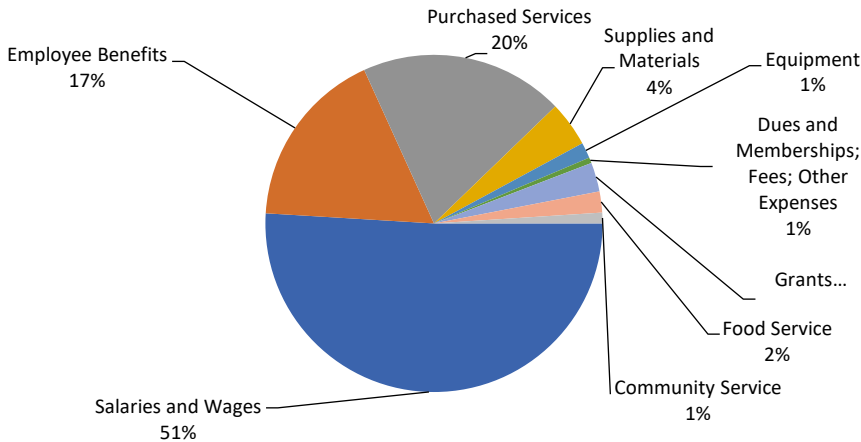


Budgets for the Year

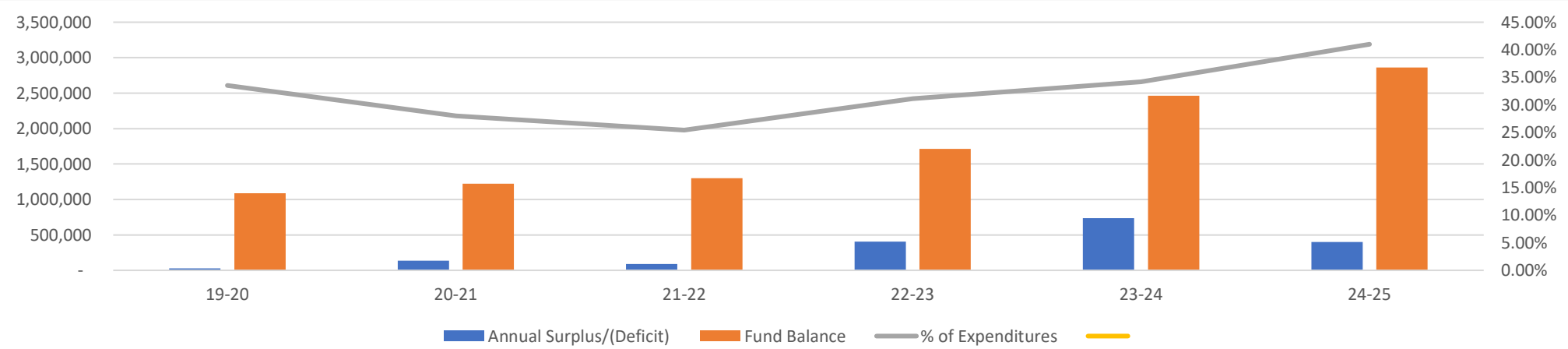
Where funds will come from to operate the school:



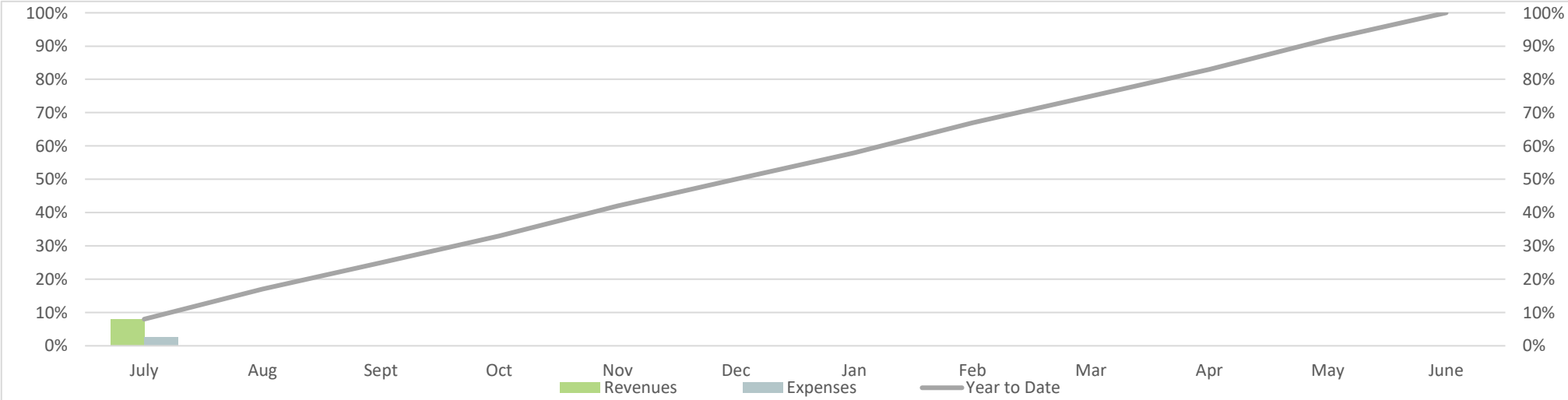
How the money is budgeted to be spent:

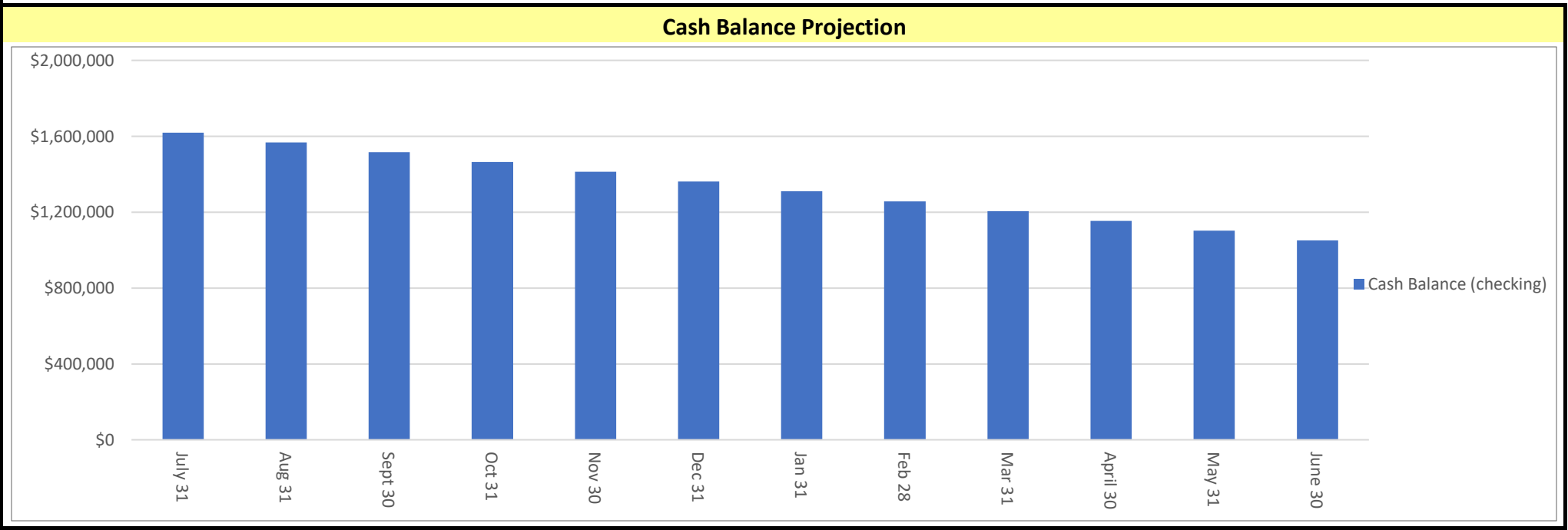
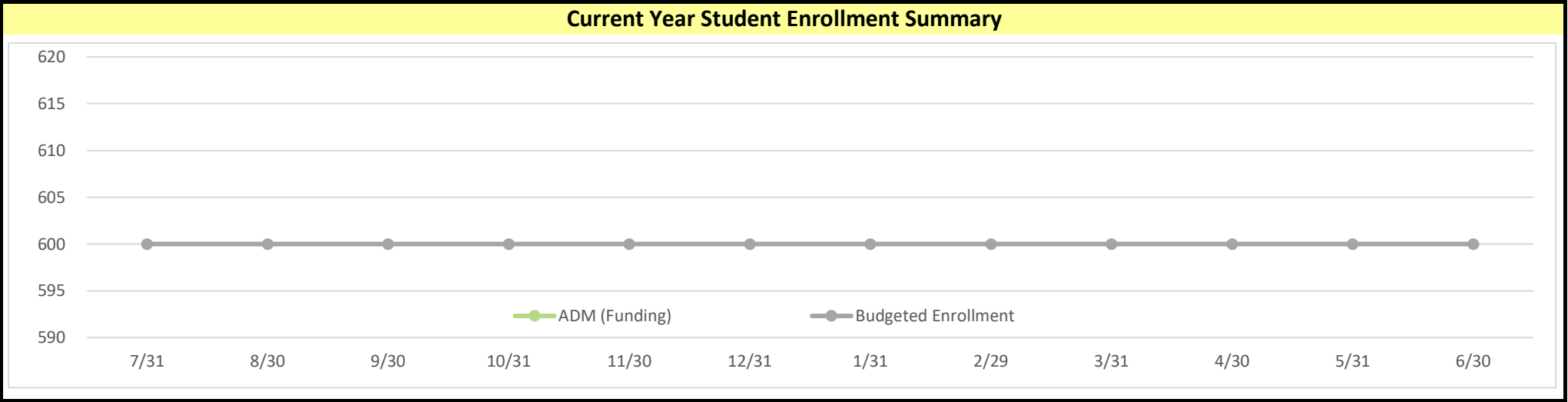


Fund Balance History



Current Year Financial Trend





**Crosslake Community School**  
**Crosslake, MN**  
**Balance Sheet**  
**As of July 31, 2025**

	<b>Unaudited Balance July 1, 2025</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 1,679,313	\$ 1,618,816
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	-	(5,646)
118 Due from other funds	-	-
121 Due from MN Department of Education	716,773	716,773
Current year state holdback receivable	-	147,967
122 Federal aids due from MDE	93,475	93,475
Current year federal aids receivable	-	6,782
125 Due from Other Government Agencies	-	-
131 Prepaid expenses and deposits	68,314	57,402
<b>Total all assets</b>	<b>\$ 3,595,645</b>	<b>\$ 3,673,339</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 381,961	\$ 145,102
Salaries Payable Accrual estimate (Summer)		41,938
205 Due to other funds	-	-
206 Accounts payable	33,222	80
215 Payroll deductions and contributions	318,977	137,774
Benefits Payable Accrual estimate (Summer)	-	37,246
230 Deferred revenue	-	-
<b>Total liabilities</b>	<b>\$ 734,160</b>	<b>\$ 362,140</b>
Fund balance		
Fund balance July 1st	\$ 2,462,617	\$ 2,861,485
Net income to date	398,868	449,714
<b>Total fund balance</b>	<b>2,861,485</b>	<b>3,311,199</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,595,645</b>	<b>\$ 3,673,339</b>

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of July 31, 2025**

		8%		
		Original Budget	Year to Date Activity	% of Budget
	K-12	600.00	0.00	0.0%
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	\$	8,269,438	\$ 689,120	8.3%
Federal Revenues		254,315	6,782	2.7%
Local Revenues		39,013	3,163	8.1%
Food Service Revenues		189,614	-	0.0%
Community Service Revenues		108,877	20	0.0%
<b>Total Revenues</b>	<b>\$</b>	<b>8,861,256</b>	<b>\$ 699,086</b>	<b>7.9%</b>
		8,861,256	699,086	
<b>Expenditures</b>				
		-		
Salaries and Wages	\$	4,814,186	\$ 112,006	2.3%
Employee Benefits		1,629,413	11,154	0.7%
Purchased Services		1,850,151	58,431	3.2%
Supplies and Materials		409,224	24,996	6.1%
Equipment		142,000	22,417	15.8%
Dues and Memberships; Contingency		51,000	12,930	25.4%
Grant Expenditures		263,604	6,782	2.6%
Food Service Expenditures		190,828	650	0.3%
Community Service Expenditures		96,978	5	0.0%
<b>Total Expenditures</b>	<b>\$</b>	<b>9,447,384</b>	<b>\$ 249,371</b>	<b>2.6%</b>
		9,447,384	249,371	
<b>Change in Fund Balance, All Funds</b>	<b>\$</b>	<b>(586,128)</b>	<b>\$ 449,714</b>	
Beginning Fund Balance	\$	2,462,617	\$ -	
<b>Ending Fund Balance</b>	<b>\$</b>	<b>1,876,489</b>	<b>\$ -</b>	
Fund Balance % of Expenditures		19.9%		

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of July 31, 2025**

8%

Original Budget		Year to Date Activity	% of Budget
-----------------	--	-----------------------	-------------

**General Fund - 01**

**Revenues**

State revenues

211 General Education Aid	\$ 6,066,253	\$ 541,153	8.9%
335 Q-Comp	114,290	-	0.0%
317 EL Cross Subsidy	-	-	0.0%
201 Endowment Fund Apportionment	31,589	-	0.0%
348 Charter School Lease Aid	890,104	-	0.0%
312 Literacy Incentive Aid	13,770	-	0.0%
317 Long Term Facilities Maintenance Revenue	89,417	-	0.0%
339 English Learner		-	0.0%
360 Special Education Aid	1,022,016	-	0.0%
343 School Library Aid	20,000	-	0.0%
356 Literacy Aid (READ ACT)	-	-	0.0%
357 Teacher Comp for READ ACT Training	-	-	0.0%
373 Student Support Personnel Aid	20,000	-	0.0%
370 Other State Aids	2,000	-	0.0%
Estimated State Holdback Amount		147,967	N/A

<b>Total State Revenues</b>	<b>\$ 8,269,438</b>	<b>\$ 689,120</b>	<b>8.3%</b>
-----------------------------	---------------------	-------------------	-------------

Federal Revenues

401 Title I	\$ 106,156	\$ 2,082	2.0%
414 Title II	14,503	-	0.0%
433 Title IV	11,633	-	0.0%
419 Federal Special Ed	93,971	4,700	5.0%
425 CEIS	17,342	-	0.0%
514 REAP	10,711	-	0.0%

<b>Total Federal Revenues</b>	<b>\$ 254,315</b>	<b>\$ 6,782</b>	<b>2.7%</b>
-------------------------------	-------------------	-----------------	-------------

Local Revenues

099 E-Rate Reimbursements	\$ 28,364	\$ -	0.0%
071 Medical Assistance	4,000	-	0.0%
092 Interest Earnings	500	63	12.7%
093 Rent	3,800	3,100	81.6%
619 Fundraising	(100)	-	0.0%
096 Donations	-	-	0.0%
099 Other Revenues	2,449	-	0.0%

<b>Total Local Revenues</b>	<b>\$ 39,013</b>	<b>\$ 3,163</b>	<b>8.1%</b>
-----------------------------	------------------	-----------------	-------------

<b>Total Revenues</b>	<b>\$ 8,562,766</b>	<b>\$ 699,066</b>	<b>8.2%</b>
-----------------------	---------------------	-------------------	-------------

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of July 31, 2025**

8%

	Original Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>			
100 Salaries and Wages	\$ 4,055,566	\$ 29,085	0.7%
200 Employee Benefits	1,372,650	\$ 10,438	0.8%
Salary and Benefit Accrual (estimated)		48,302	N/A
Total Salaries and Benefits	5,428,216	87,825	1.6%
Q-Comp Expenditures	114,290	-	0.0%
305 Contracted Services	173,240	1,525	0.9%
315 Technology Services	10,500	-	0.0%
320 Communications Services	26,900	1,977	7.4%
329 Postage	4,080	-	0.0%
330 Utilities	50,000	-	0.0%
340 Property and Liability Insurance	36,800	5,203	14.1%
350 Repairs and Maintenance Costs	17,700	-	0.0%
360 Contracted Transportation	267,584	-	0.0%
366 Travel, Conferences, and Staff Training	47,550	597	1.3%
369 Field Trips Include Transportation	17,000	-	0.0%
348-570 Building Lease	989,004	49,129	5.0%
810-401 Supplies - Maintenance	40,500	273	0.7%
401 Supplies - Non Instructional	33,900	892	2.6%
405 Non-Instructional Software and License Fees	30,090	2,593	8.6%
406 Instructional Software License Agreements	201,550	20,309	10.1%
430 Instructional Supplies	101,592	929	0.9%
440 Fuels	500	-	0.0%
490 Food Purchased	1,092	-	0.0%
530 Equipment Purchased	-	-	0.0%
455 Technology Equipment	135,000	22,212	16.5%
560 Technology Leases	7,000	205	2.9%
820 Dues and Memberships; Other Fees	51,000	12,930	25.4%
Third Party Billing	-	-	0.0%
Subtotal General Program Expenditures	\$ 7,785,088	\$ 206,599	2.7%

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of July 31, 2025**

8%

Original Budget		Year to Date Activity	% of Budget
-----------------	--	-----------------------	-------------

**State Special Education Programs Expenditures**

100 Salaries and Wages	\$ 758,620	\$ 3,737	0.5%
200 Benefits	256,763	716	0.3%
Projected Salaries and Benefits Payable for Year	-	30,882	N/A
Total Salaries and Benefits	1,015,383	35,335	3.5%
394 Contracted Services	49,959	-	0.0%
360 Special Ed/Homeless Transport	45,544	-	0.0%
433 Supplies	-	-	0%
<b>Subtotal State Special Education Program Expenditures</b>	<b>1,110,886</b>	<b>35,335</b>	<b>3.2%</b>
REAP Expenditures	-	-	0.0%
Student Support Expenditures	-	-	0.0%
Literacy Aid	-	-	0.0%
School Library Aid	20,000	-	0.0%
Federal Special Education Program Expenditures	93,971	4,700	5.0%
Federal Special Ed Early Intervention	17,342	-	0.0%
Title I Expenditures	106,156	2,082	2.0%
Title II Expenditures	14,503	-	0.0%
Title IV Expenditures	11,633	-	0.0%
<b>Total Expenditures</b>	<b>\$ 9,159,579</b>	<b>\$ 248,716</b>	<b>2.7%</b>
Net effect of Operations, General Fund	\$ (596,813)	\$ 450,349	
Transfer out to Food Service Fund	1,214	-	
Transfer out to Community Education Fund	(11,899)	-	
<b>Change in Fund Balance, General Fund</b>	<b>\$ (586,128)</b>	<b>\$ 450,349</b>	
Beginning Fund Balance	\$ 2,364,462	\$ -	
Ending Fund Balance	\$ 1,778,334	\$ -	
<b>Fund Balance % of Expenditures</b>		19%	

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of July 31, 2025**

8%

Original	Budget	Year to Date Activity	% of Budget
----------	--------	--------------------------	-------------

**Food Services Fund - 02**

**Revenues**

State and Federal Revenues	\$ 186,925	\$ -	0.0%
Emergency Operating Funds	-	-	0.0%
Sale of Lunches and Other Local Revenues	2,689	-	0.0%
<b>Total Revenues</b>	<b>\$ 189,614</b>	<b>\$ -</b>	<b>0.0%</b>

**Expenditures**

Salaries & Benefits	\$ 99,583	\$ -	0.0%
Food, Milk, and supplies	87,633	400	0.5%
Dues & Membership	3,612	250	6.9%
<b>Total Expenditures</b>	<b>\$ 190,828</b>	<b>\$ 650</b>	<b>0.3%</b>
Net effect of Operations, Food Service	\$ (1,214)	\$ (650)	
Transfer in from General Fund	1,214	-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ (0)</b>	<b>\$ (650)</b>	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ (0)		

**Community Service Fund - 04**

**Revenues**

Fees from Patrons - Before/After School	\$ 36,735	\$ -	0.0%
Fees from Patrons - Clubs/Sports	5,818	20	0.3%
Donations - Clubs	-	-	0.0%
Pre-K Tuition	66,324	-	0.0%
<b>Total Revenues</b>	<b>\$ 108,877</b>	<b>\$ 20</b>	<b>0.0%</b>

**Expenditures**

Salaries & Benefits - Before/After School	\$ 36,535	0	0.0%
Purchased Services - Before/After School	150	5	3.4%
Supplies - Before/After School	50	0	0.0%
Salaries & Benefits - Clubs/Sports	8,194	0	0.0%
Purchased Services - Clubs/Sports	1,049	0	0.0%
Supplies - Clubs/Sports	900	0	0.0%
Salaries & Benefits - Pre-K Program	50,000	0	0.0%
Purchased Services - Pre-K Program	50	0	0.0%
Supplies - Pre-K Program	50	0	0.0%
<b>Total Expenditures</b>	<b>\$ 96,978</b>	<b>\$ 5</b>	<b>0.0%</b>
Net effect of Operations, Community Service Fund	\$ 11,899	\$ 15	
Transfer in from General Fund	\$ (11,899)	\$ -	
<b>Change in Fund Balance, Community Service Fund</b>	<b>\$ (0)</b>	<b>\$ 15</b>	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ (0)	\$ -	

**Crosslake Community School  
Crosslake, MN  
Cash Flow Projection Summary  
2025-2026 School Year**

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance (checking)
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State/Federal Holdback	Total Receipts	Salaries (Net)	Other Expenses	Total Expenses	
								<i>Beginning Balance</i>	<b>\$ 1,679,313</b>
July 31	541,153	-	3,183	5,646	<b>549,982</b>	260,794	349,686	<b>610,480</b>	1,618,816
Aug 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,567,202
Sept 30	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,515,588
Oct 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,463,973
Nov 30	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,412,359
Dec 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,360,744
Jan 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,309,130
Feb 28	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,257,515
Mar 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,205,901
April 30	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,154,287
May 31	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,102,672
June 30	627,395	20,808	30,393	73,146	<b>751,741</b>	260,766	542,589	<b>803,355</b>	1,051,058
<b>Totals</b>	7,442,494	228,884	337,504	810,248	<b>8,819,129</b>	3,129,221	6,318,164	<b>9,447,384</b>	
<b>Projected</b>	7,442,494	228,884	337,504	810,248	<b>8,819,129</b>	3,129,221	6,318,164		

*Assumptions: 10% State and Federal Aid Holdback*

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

Management has elected to omit substantially all disclosures, government-wide financial statements, and required supplementary information. No CPA provides any assurance on these financial statements.